

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

December 16, 2008

T.B.D.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
David Gilb
Louis F. Moret
Anne Sheehan
Kurato Shimada
Charles Valdes

DRAFT AGENDA

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| | 1. Call to Order and Roll Call |
| | 2. Approval of the September 15, 2008 Performance and Compensation Committee Meeting Minutes |
| Action/Chris O'Brien | 3. First Quarter Status Reports on Performance Plans of the Interim Chief Executive Officer, Chief Actuary, General Counsel, Interim Chief Investment Officer and her Direct Reporting Staff |
| Information/Chris O'Brien | 4. Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans |
| Action/Chris O'Brien | 5. Revisions to Executive Compensation Policies and Procedures |
| Information/Chris O'Brien | 6. Human Resources Division Report |
| Information/ Chris O'Brien | 7. Proposed February 2009 Agenda |
| | 8. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.